

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
--	--

SUMMARY SHEET

**SIXTEENTH INTERIM APPLICATION OF ANDREW WOLFE,
MACROECONOMIC CONSULTANT TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD MARCH 16, 2022-JUNE 30, 2022**

Applicant:	Andrew Wolfe
Authorized to provide services to:	The Financial Oversight and Management Board for Puerto Rico
Effective date of retention:	August 1, 2017
Compensation period:	March 16, 2022-June 30, 2022
Compensation requested:	\$6,725
Expenses requested:	\$450
Total requested:	\$7,175
This is a: <input type="checkbox"/> monthly <input checked="" type="checkbox"/> interim <input type="checkbox"/> final application	

SUMMARY OF TIME RECORDED IN COMPENSATION PERIOD

Name	Title	Hours Recorded	Hourly Rate	Total Fees
Andrew Wolfe	Macroeconomic Consultant	22.42	\$300	\$6,725

SUMMARY OF EXPENSES INCURRED IN COMPENSATION PERIOD

Category	Amount
Legal Fees	\$450

Total: \$450

PRIOR INTERIM FEE APPLICATIONS

Period Covered	Date Filed	Fees Requested	Expenses Requested	Order Entered	Fees Allowed	Expenses Allowed
8/1/17-9/30/17	1/17/18 ECF #2259	\$50,000	\$7,526.14	4/17/18 ECF #2911	\$50,000	\$7,367.86
10/1/17-1/31/18	3/16/18 ECF #2718	\$100,000	\$12,391.30	11/9/18 ECF #4200	\$100,000	\$11,823.75
2/1/18-5/31/18	7/16/18 ECF #3521	\$100,000	\$13,157.16	11/9/18 ECF #4200	\$100,000	\$12,589.62
6/1/18-9/30/18	12/3/18 ECF #4393	\$100,000	\$3,136.00	3/14/19 ECF #5654	\$100,000	\$3,126.00
10/1/18-1/31/19	5/16/19 ECF #6982	\$100,000	\$3,235.85	7/23/19 ECF #8189	\$100,000	\$2,920.86
2/1/19-5/31/19	11/26/19 ECF #9333	\$100,000	\$858.88	3/6/20 ECF #12157	\$100,000	\$858.88
6/1/19-9/30/19	3/13/20 ECF #12293	\$100,000	\$2,925	6/1/20 ECF #13296	\$100,000	\$2,925
10/1/19-1/31/20	4/30/20 ECF #12992	\$66,300	\$2,250	12/8/20 ECF#15370	\$66,300	\$2,250
2/1/20-5/31/20	7/6/20 ECF#13557	\$90,500	\$2,769.84	10/26/20 ECF#14925	\$90,500	\$2,679.84
6/1/20-9/30/20	1/29/21 ECF#15776	\$55,950	\$2,835	3/8/21 ECF#15971	\$55,950	\$2,835
10/1/20-1/31/21	3/17/21 ECF#16094	\$30,429	\$720	8/3/21 ECF#17646	\$30,429	\$720
2/1/21-5/31/21	8/3/21 ECF#17654	\$59,250.10	\$1,080	10/4/21 ECF#18371	\$59,250.10	\$1,080
6/1/21-9/30/21	11/5/21 ECF#19086	\$55,405	\$1,530	1/28/22 ECF#19937	\$55,405	\$1,530
10/1/21-1/31/22	7/6/22 ECF#21446	\$20,160	\$1,926.72	12/12/22 ECF#23045	\$20,160	\$1,926.72
2/1/22-3/15/22	7/6/22 ECF#21447	\$4,410	\$0	12/12/22 ECF#23045	\$4,410	\$0

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, et al.,

Debtors.

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

**SIXTEENTH INTERIM APPLICATION OF ANDREW WOLFE,
MACROECONOMIC CONSULTANT TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD MARCH 16, 2022- JUNE 30, 2022**

Andrew Wolfe, macroeconomic consultant to The Financial Oversight and Management Board for Puerto Rico (“Oversight Board”), as representative of the Debtors under PROMESA section 315(b), submits his sixteenth interim application for allowance of compensation for services rendered from March 16, 2022-June 30, 2022 (“Compensation Period”) in the amount of \$6,725 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$450, totaling \$7,175, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

JURISDICTION

1. This Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

BACKGROUND

2. Pursuant to PROMESA section 315(b), the Oversight Board is the representative of each of the above-identified Debtors in its respective Title III case.

3. Mr. Wolfe was engaged to provide macroeconomic consulting services in these Title III cases.

4. Project Assignment #9 under the Independent Contractor Services Agreement, dated July 1, 2021, which cover Title III services rendered over the year following said date, provides for him to be paid \$300/hour subject to a \$25,000 monthly cap. In addition, the agreement provides for reimbursement of expenses in accordance with the Oversight Board's reimbursement policy.¹

5. As set forth in the Project Assignment, Mr. Wolfe was engaged to, inter alia, evaluate the macroeconomic framework underlying fiscal plans and make recommendations to the Oversight Board; analyze fiscal projections included in the same; advise on additional policies that could be enacted, including structural reforms; assess debt sustainability; assist the Oversight Board's outside counsel with respect to potential litigation concerning fiscal plans; and advise on monitoring developments under a certified fiscal plan and assist in the monitoring process.

6. Prior to his retirement in 2014, Mr. Wolfe was senior manager of the Western Hemisphere Department at the International Monetary Fund for 27 years. He is presently an adjunct lecturer at American University in Washington, D.C. He holds a Ph.D. in economics from the University of Wisconsin and a B.S.E. in economics and engineering from the University of Pennsylvania.

¹ The Agreements and Project Assignment can be viewed at <https://oversightboard.pr.gov/documents>.

BASIS FOR RELIEF REQUESTED

7. PROMESA section 316(a) provides that this Court “may award to a professional person employed by ... the Oversight Board (in the Oversight Board’s sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses.”

8. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

9. PROMESA section 317 and the interim compensation order [ECF No. 3269] permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

10. Each factor set forth in section 316(c) supports allowance of the compensation sought herein on an interim basis.

(a) Time spent. Mr. Wolfe spent 22.42 hours working on Title III matters during the Compensation Period. Time detail is annexed hereto as Exhibit 1.

(b) Rates charged. As set forth in the Wolfe Certification (defined below), the compensation sought is billed at rates no less favorable than those customarily employed by him.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered.

(d) Timeliness. The services rendered were performed within a reasonable amount of time, given their complexity and importance to these Title III cases.

(e) Professional certifications; Restructuring Experience. In addition to holding a Ph.D. in economics, Mr. Wolfe has decades of experience at the IMF, and the macroeconomic expertise sought by the Oversight Board and necessary to the success of these cases.

11. During the Compensation Period, Mr. Wolfe incurred reasonable and necessary expenses in connection with his engagement. An itemization is annexed hereto as Exhibit 2.

12. The certification required by P.R. LBR 2016-1(a)(4) and statement required by Rule 2016(a) are included in Exhibit 3 hereto ("Wolfe Certification").

13. No monthly fee statement covering the Compensation Period has been served prior to the date hereof.

WHEREFORE, Mr. Wolfe requests an order allowing on an interim basis compensation for services rendered in the Compensation Period in the amount of \$6,725 and reimbursement of

expenses incurred in such period in the amount of \$450, totaling \$7,175, and granting such other and further relief as this Court deems just and proper.

Dated: March 3, 2023

Respectfully submitted,

/s/ Andrew Wolfe

Andrew Wolfe

*Macroeconomic Consultant to The Financial
Oversight and Management Board*

Prepared by:

/s/ Jeffrey Chubak

Jeffrey Chubak

AMINI LLC

131 West 35th Street, 12th Floor

New York, New York 10001

(212) 490-4700

jchubak@aminillc.com

Attorneys for Andrew Wolfe

EXHIBIT 1

Time Detail

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

\$25,000 fee for Monthly Retainer for 1/2-time Work. In March 23 days at 4 hours a day is: 92 hours. \$ 300.00 \$25,000

Invoice No.	Matter Name	Date	Timekeeper Name	Position/Title	Hourly Rate	Hours	Project Category	Fees	Debtor on behalf service rendered	Service Location	Task Description
March-21	Title III	3/16/2022	Andrew Wolfe	Advisor to Board	\$300	4.50	Business operations--Fiscal plan review and updating for the Commonwealth	\$ 1,350.00	Commonwealth	Honduras	Revised memo on impact of labor reform on the fiscal.
March-21	Title III	3/18/2022	Andrew Wolfe	Advisor to Board	\$300	1.00	Business operations--Fiscal plan review and updating for the Commonwealth	\$ 300.00	Commonwealth	Honduras	Call with Executive Board and advisors.
March-21	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -			
March-21	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -			
March-21	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -			
March-21	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -			
March-21	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -			
March-21	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -			

Total	5.500	\$ 1,650.00	\$ 1,650.00
Share of the work on Prepa (legal)	0.0%	Work with legal teams on Prepa fiscal plan and debt	\$0.00
Share of the work on Prepa (pricing and macro)	0.0%	Work with legal teams on Commonwealth debt	\$0.00
Share of the work on the Commonwealth FP monitoring	100.0%	Business operations--Fiscal plan review and updating for the Commonwealth	\$1,650.00
Share of the work on the Commonwealth FP development	0.0%	Business operations--Fiscal plan development for the Commonwealth	\$0.00
Fiscal plans of other entities	0.0%	Business operations--Fiscal plan review and monitoring for Prepa	\$0.00
Fiscal plans of other entities	0.0%	Business operations--Fiscal plan review and monitoring for Commonwealth entit	\$0.00

Days in Puerto Rico 0.0 Puerto Rico

Checks 100.0%

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

\$25,000 fee for Monthly Retainer for 1/2-time Work. In April 21 days at 4 hours a day is:							84	hours.	\$	300.00				\$25,000
Invoice No.	Matter Name	Date	Timekeeper Name	Position/Title	Hourly Rate	Hours	Project Category	Fees	Debtor on behalf service rendered	Service Location	Task Description			
April-22	Title III	4/27/2022	Andrew Wolfe	Advisor to Board	\$300	2.00	Work with legal teams and advisors on Prepa fiscal plan and debt	\$ 600.00	PREPA	Maine	Develop a forecast methodology for demand for PREPA services.			
April-22	Title III	4/29/2022	Andrew Wolfe	Advisor to Board	\$300	1.00	Work with legal teams and advisors on Prepa fiscal plan and debt	\$ 300.00	PREPA	Maine	Call on consumer demand for electricity.			
April-22	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -						
April-22	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -						
April-22	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -						
April-22	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -						
April-22	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -						
April-22	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -						
April-22	Title III		Andrew Wolfe	Advisor to Board	\$300			\$ -						
Total								3.000	\$	900.00	\$	900.00		
Share of the work on Prepa (legal)								100.0%	Work with legal teams and advisors on Prepa fiscal plan and debt	\$900.00	Commonwealth	\$0.00		
Share of the work on Prepa (pricing and macro)								0.0%	Work with legal teams on Commonwealth debt	\$0.00	PREPA	\$900.00		
Share of the work on the Commonwealth FP monitoring								0.0%	Business operations--Fiscal plan review and updating for the Commonwealth	\$0.00				
Share of the work on the Commonwealth FP development								0.0%	Business operations--Fiscal plan development for the Commonwealth	\$0.00				
Fiscal plans of other entities								0.0%	Business operations--Fiscal plan review and monitoring for Prepa	\$0.00				
Fiscal plans of other entities								0.0%	Business operations--Fiscal plan review and monitoring for Commonwealth entit	\$0.00				
Days in Puerto Rico								0.0	Puerto Rico					
Checks								100.0%						

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

\$25,000 fee for Monthly Retainer for 1/2-time Work. In May 21 days at 4 hours a day is: 84 hours.

\$ 300.00

\$25,000

Invoice No.	Matter Name	Date	Timekeeper Name	Position/Title	Hourly Rate	Hours	Project Category	Fees	Debtor on behalf service rendered	Service Location	Task Description
May-22	Title III	5/2/2022	Andrew Wolfe	Advisor to Board	\$300	2.00	Work with legal teams and advisors on Prepa fiscal plan and debt	\$ 600.00	PREPA	Maine	Analyze for lawyers the issue of electricity rates on poor households.
May-22	Title III	5/3/2022	Andrew Wolfe	Advisor to Board	\$300	1.00	Work with legal teams and advisors on Prepa fiscal plan and debt	\$ 300.00	PREPA	Maine	Call with lawyers on consumer demand for electricity.
May-22	Title III	5/3/2022	Andrew Wolfe	Advisor to Board	\$300	1.00	Work with legal teams and advisors on Prepa fiscal plan and debt	\$ 300.00	PREPA	Maine	Call with lawyers on impact of electricity rates on poor households
May-22	Title III	5/4/2022	Andrew Wolfe	Advisor to Board	\$300	2.00	Work with legal teams and advisors on Prepa fiscal plan and debt	\$ 600.00	PREPA	Maine	Research on budgetary impact of utility charges.
May-22	Title III	5/5/2022	Andrew Wolfe	Advisor to Board	\$300	2.50	Work with legal teams and advisors on Prepa fiscal plan and debt	\$ 750.00	PREPA	Maine	Review of literature on impact of decentralized energy forms on electricity grid demand.

Total	8.500	\$2,550.00	\$	2,550.00
Share of the work on Prepa (legal)	100.0%	Work with legal teams and advisors on Prepa fiscal plan and debt	\$2,550.00	Commonwealth \$0.00
Share of the work on Prepa (pricing and macro)	0.0%	Work with legal teams on Commonwealth debt	\$0.00	PREPA \$2,550.00
Share of the work on the Commonwealth FP monitoring	0.0%	Business operations--Fiscal plan review and updating for the Commonwealth	\$0.00	
Share of the work on the Commonwealth FP development	0.0%	Business operations--Fiscal plan development for the Commonwealth	\$0.00	
Fiscal plans of other entities	0.0%	Business operations--Fiscal plan review and monitoring for Prepa	\$0.00	
Fiscal plans of other entities	0.0%	Business operations--Fiscal plan review and monitoring for Commonwealth entit	\$0.00	

Days in Puerto Rico 0.0 Puerto Rico

Checks 100.0%

Checks	100.0%
--------	--------

EXHIBIT 2

Expense Itemization

FOMB Economist Andrew Wolfe

Invoice No.	Matter Name	Date	Timekeeper who Incurred Expense	Expense Category	Unit Cost	No. of Units	Total	Debtor on behalf service rendered	Expense Description
	Title III		Andrew Wolfe			1	\$0.00	100% Commonwealth	
TOTAL IN MARCH							\$0.00		

FOMB Economist Andrew Wolfe

Invoice No.	Matter Name	Date	Timekeeper who Incurred Expense	Expense Category	Unit Cost	No. of Units	Total	Debtor on behalf service rendered	Expense Description
11261	Title III	4/5/2022	Andrew Wolfe	Legal	\$ 360.00	1	\$360.00	100% PREPA	Legal fees for compensation filing

TOTAL IN April							\$360.00		
----------------	--	--	--	--	--	--	-----------------	--	--

FOMB Economist Andrew Wolfe

Invoice No.	Matter Name	Date	Timekeeper who Incurred Expense	Expense Category	Unit Cost	No. of Units	Total	Debtor on behalf service rendered	Expense Description
11261	Title III		Andrew Wolfe	Legal		1	\$0.00	100% PREPA	Legal fees for compensation filing
TOTAL IN MAY							\$0.00		

FOMB Economist Andrew Wolfe

Invoice No.	Matter Name	Date	Timekeeper who Incurred Expense	Expense Category	Unit Cost	No. of Units	Total	Debtor on behalf service rendered	Expense Description
11364	Title III	6/12/2022	Andrew Wolfe	Legal	\$ 90.00	1	\$90.00	100% PREPA	Legal fees for compensation filing
TOTAL IN JUNE							\$90.00		

EXHIBIT 3

Certification of Andrew Wolfe

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, et al.,

Debtors.

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

CERTIFICATION OF ANDREW WOLFE

I, Andrew Wolfe, hereby certify:

1. I am a macroeconomic consultant to the Financial Oversight and Management Board for Puerto Rico, as representative of the Debtors in these Title III cases, and submit this certification in support of my sixteenth interim fee application.

2. I have read the application. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and reimbursement of expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines, and the Puerto Rico Local Bankruptcy Rules.

3. The compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by me.

4. No compensation previously received by me has been shared with any other person, and no agreement or understanding exists between me and any other person for sharing of compensation received or to be received for services rendered in or in connection with these Title III cases.

I certify under penalty of perjury that the foregoing is true and correct. Executed on March 3, 2023.

/s/ Andrew Wolfe